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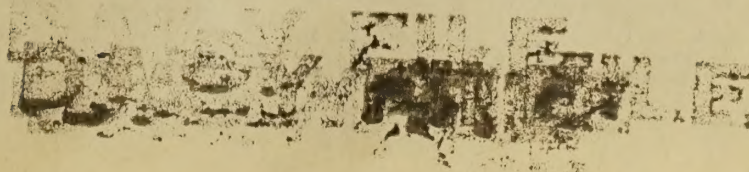
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Washington

May 29, 1937

A REVIEW OF BUSINESS CONDITIONS
Confidential

Agricultural-Industrial Relations Section
A.A.A.



A REVIEW OF BUSINESS CONDITIONSNational Income

National income, after correction for seasonal variation, increased \$95,000,000--1.7 percent--from March to April. Nonagricultural income as well as agriculture's contribution to national income contributed to the advance. For the first time in the current recovery our index of total national income, 1924-29=100, is as high as the index of nonagricultural income; both stood at 91.1 in April. Thus, despite a decline in agriculture's contribution to national income from 10 3/4 percent of the total during the 1924-29^{period} to 5 3/4 percent in 1932, the 1924-29 pre-depression relationship has now been reestablished.

The principal factor in the sharp April advance in nonagricultural income was an increase in labor income--particularly payments to wage earners in manufacturing industries. This gain, which was anticipated in last month's review, was apparently a reflection of the absence of unemployment incident to such major labor disputes as had been keeping large numbers of workers idle prior to mid-March. Entrepreneurial and property income (interest, dividends, rents and royalties) also contributed somewhat to the April improvement. A further gain in nonagricultural income will probably be disclosed by our May estimates; the favorable carryover effect of a sustained volume of production in April together with further expansion in May and the continued absence of major labor troubles until last week all point in that direction.

Farm Income

Gross cash farm income advanced further in April, reaching a new recovery peak for the second consecutive month. The April improvement was due entirely to higher income from the sale of products. Benefit payments were \$35,000,000 less in April than in March though at \$76,000,000 they were double the April 1936 payments.

An accompanying chart shows indexes of factory payrolls and of gross farm cash income with the first quarter of 1933 as 100 percent. The April 1937 gains as compared to this base period amounted to 160 percent for factory payrolls and to 147 percent for farm cash income.

It is not anticipated that farm cash income including benefits will continue to exceed those of 1936 by as much as 26 percent as they did for April and for the first four months of 1937. However, the prospective increase of around \$7,000,000,000 in nonagricultural income suggests that approximately \$1,500,000,000 more will be spent for food this year than last. Of this amount about one-half may be expected to reach the farmer; the portion being dependent to some

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An accompanying chart shows indexes of factory payrolls and of gross farm cash income with the first quarter of 1933 as 100 percent. The April 1937 gains as compared to this base period amounted to 180 percent for factory payrolls and to 147 percent for farm cash income.

It is not anticipated that farm cash income including benefits will continue to exceed those of 1936 by as much as 36 percent as they did for April and for the first four months of 1937. However, the prospective increase of around \$7,000,000,000 in nonagricultural income suggests that approximately \$1,500,000,000 more will be spent for food this year than last. Of this amount about one-half may be expected to reach the farmer; the portion being dependent to some

extent on price fluctuations. Any serious relapse in prices of farm and food products would tend to reduce somewhat the farmer's share in the increased retail expenditures for food since transportation and handling charges would then take a larger share.

The outlook for Industrial Production industries, as determined by preliminary studies which are being made in this section, support

Industrial production, according to the Federal Reserve Board's seasonally corrected index, held flat at 118 percent of the 1923-25 average in April. A decline in production of factories processing agricultural raw materials--particularly textiles--was offset by further gains in production among the factories processing nonagricultural raw materials.

Using the 1913-34 average as a normal base for construction, The April ratio of durable goods production to the production of non-durable goods rose to the highest point in the current recovery. Similarly, employment in the durable goods industries gained relative to employment in the non-durable goods industries. In actual numbers factory employment in April was divided equally as between the durable and non-durable industries as will be noted by reference to an attached chart.

Weekly indexes are suggestive of some further increase in industrial production for the current month. Both the New York Times index of business activity and the Department of Commerce weekly index of production (confidential) averaged higher for the first 22 days of May than the April average and both had advanced slightly in April. This is shown below:

Monthly Indexes Computed from Weekly Data (March 1937=100)

	April	May
New York Times (business)	100.5	102.0
Department of Commerce (production)	100.8	103.4

The outlook for residential building, both because of a relapse

Since the Federal Reserve Board's monthly index of production did not advance in April it is probable that reflection of continued improvement indicated by the other indexes since March will be shown in the Federal Reserve Board's May index.

As mentioned in last month's review, certain developments are suggestive of a probable relapse in industrial production within a few months. These developments included price weakness in speculative commodities--particularly the metals--a relapse in the stock market and failure of incoming business to keep pace with deliveries in steel and textiles. It was at the same time suggested that any near-term

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relapse would be but a temporary halt to the cyclical advance--perhaps similar to those relapses common to the present recovery up to about a year ago--at worst, similar in extent to the 1924 or 1927 intermediate declines.

The outlook for certain individual industries, as determined by preliminary studies which are being made in this section, support the opinion that a general upward trend in industrial activity will continue for several more years. Brief remarks concerning tentative conclusions obtained from two of these studies are given below.

Building and Construction

Using the 1919-34 average as a normal base for construction, this being approximately the period of the last major building cycle, we find that residential building averaged about 51 percent of normal in 1936; other building and construction averaged 68.5 percent of normal in 1936. At the low in 1934 residential building is estimated to have been only 23½ percent of normal, whereas the low for all other types reached in 1933 is estimated as having been 41 percent of normal.

The Brookings Institution has, on the assumption that residential space in 1929 was in normal relation to needs, estimated that there is now a shortage of about 2,000,000 residential units. An attached chart which shows the number of non-farm housing units standing as of December 31 of each year since 1915 shows that this estimated 1929 to 1936 decline in housing units, as compared to the normal requirements, is probably conservative. However, the assumption that the supply and demand for residential space was in normal balance in 1929 is open to question. The chart mentioned is, of course, based on too short of a period to be taken very seriously. However, from the limited information available we estimate the shortage of housing units at the start of 1937 at 1,150,000--about the same as the shortage at the start of 1922, following which time building was a major factor in economic recovery.

The outlook for residential building, both because of a relatively low level at the present time and because shortages are common throughout the country, is considerably better than for the other types. It is estimated that space for about 500,000 families per year will be necessary to take care of the normal increase in population and in building losses during the 1930-1950 period. Considering the shortages which have been built up since 1933, it is estimated that the needs for the next 8 to 10 years exceed the estimated normal requirements by some 200 to 300 thousand dwelling units per year. The degree to which both the normal and special requirements will be filled within the next few years, of course, is dependent largely upon trends in national income, unemployment and in the ratio of building costs to rents.

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Using the 1919-24 average as a normal base for construction, this being approximately the period of the last major building cycle, we find that residential building averaged about 51 percent of normal in 1936; other building and construction averaged 68.5 percent of normal in 1936. At the low in 1934 residential building is estimated to have been only 25 percent of normal, whereas the low for all other types reached in 1933 is estimated as having been 41 percent of normal.

The Brookings Institution has, on the assumption that residential space in 1939 was in normal relation to needs, estimated that there is now a shortage of about 2,000,000 residential units. An attached chart which shows the number of non-farm housing units standing as of December 31 of each year since 1918 shows that this estimated 1939 to 1938 decline in housing units, as compared to the normal requirements, is probably conservative. However, the assumption that the supply and demand for residential space was in normal balance in 1939 is open to question. The chart mentioned is, of course, based on too short of a period to be taken very seriously. However, from the limited information available we estimate the shortage of housing units at the start of 1937 at 1,150,000--about the same as the shortage at the start of 1932, following which time building was a major factor in economic recovery.

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The rent/cost ratio has improved materially since early 1934 but the rate of improvement has slowed up considerably during the past five or six months. Increases in both building material prices and in wages are responsible for this slowing up in the improvement of the rent/cost ratio. Rents are still advancing. Present trends both in unemployment and in national income are favorable.

The average cost per dwelling unit is at present about \$4,100. Should construction of family dwelling units increase within the next few years from around 250 thousand in 1936 to about 750 thousand--the estimated average annual needs--average expenditures including repairs would then be about 3 3/4 billion dollars (at present average costs) as compared with 802 million dollars in 1936.

Though the outlook for other types of building and construction is in general favorable, shortages are not as pronounced as in residential construction. Further gains in industrial production will, no doubt, be accompanied by continued increases in industrial building. This type of construction had by 1936 gained 307 percent from the depression low but was still only 40 percent as high as in 1929. Expenditures for new construction in the steel industry alone for 1937 are estimated by Dun and Bradstreet at 290 million dollars and even heavier outlays will unquestionably be necessary over the next few years if general industrial activity continues to expand. Any substantial increase in automobile output from present high levels would, no doubt, lead to considerable plant expansion. Similarly, persistent advances in consumption of electricity is suggestive of the need for resumption of large scale expansion in generating capacity. No general shortages are yet apparent in commercial building space. Recent suggestions looking to a shift in emphasis away from durable goods and moves toward smaller government spending for recovery and relief probably mean smaller public outlays for construction.

Construction is expected to exert increasing pressure toward economic recovery over the next three to five years. At the 1933-36 rate of improvement in the rents/cost ratio the 1923-25 average will be reached in about two years. Should building activity reach normal a year later, as in the 1920's, the normal line would be crossed in 1940. The crest of the present real estate cycle as visualized by the Real Estate Analyst (see chart in last month's review) will be reached in 1942.

Steel

A sustained shift from other raw materials to steel since 1922 is disclosed by Iron Age figures on consumption of steel by major uses. The amount of steel used per automobile increased 18 percent between 1929 and 1936. The tonnage of steel used in construction increased 27 percent relative to the volume of building between 1929 and 1936. Steel used by all industries except automobiles, building and railroads increased 14 percent relative to industrial production between 1929 and 1936.

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The average cost per dwelling unit is at present about \$4,100. Should construction of family dwelling units increase within the next few years from around 250 thousand in 1933 to about 350 thousand--the estimated average annual needs--average expenditures including repairs would then be about \$2.4 billion dollars (at present average costs) as compared with 802 million dollars in 1933.

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Sufficient data are available for computation of rough normals of demand for steel in motors and building but normal demand in other channels cannot be readily estimated. We have assumed that the demand for steel by the railroads was approximately normal in the 1925-29 period, and that the miscellaneous uses of steel will drop back to about 50 percent of the total (57 percent in both 1935 and 1936) when railroad buying and building become more nearly normal. On the basis of these assumptions and estimated trends of demand for steel by the automobile and building industries, a definite upward trend in steel consumption is indicated.

This upward trend in steel consumption contrasts with an estimated flat trend for the motor industry beginning with 1929 and a growth in building at about the rate of increase in population. Our rough estimates place normal steel requirements in 1940 at about 55 million tons of ingots and castings as compared with 48,330,000 tons produced in 1936 and 56,433,000 tons produced in 1929. At peaks of recovery cycles steel output usually exceeds the computed normal by 20 to 25 percent. Estimated plant capacity is now about 70 million tons, but difficulties of taking care of business become acute long before theoretical capacity is reached. If steel production reaches 68 million tons of ingots and castings between 1940 and 1943 plant capacity will need to be expanded 5 to 10 percent. This building together with installation of improved equipment would be an important factor in recovery.

Prices and Living Costs

Living costs of city workers averaged 83 (1924-29=100) for the first four months of 1937 as compared with 80.3 for the corresponding months of 1936. Of this year-to-year rise, amounting to 3.4 percent, about 60 percent was due to higher food prices and 40 percent to increased costs of other items of the family budget. Retail food prices in April were 82.4 percent of the 1924-29 average as compared with 84.2 percent for other living costs.

The rise in retail food prices from 81.5 in January to 82.4 in April was hardly as great as the full point rise from 83.2 to 84.2 in other living costs. Since food accounts for 34.8 percent of the urban worker's budget, according to the present weights used by the Bureau of Labor Statistics, 67.6 percent of the January to April rise in living costs was due to advances in the non-food items.

Wholesale prices of all commodities except farm and food products held flat at 86.3 percent of the 1926 average for the four weeks ending May 1st to May 22nd inclusive, according to Bureau of Labor Statistics indexes. Farm and food product prices, which had reached a peak early in April, continued to decline through the week of May 15th

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Prices and Living Costs

Living costs of city workers averaged 23 (1934-35=100) for the first four months of 1937 as compared with 20.5 for the corresponding months of 1936. In this year-to-year rise, amounting to 2.4 percent, about 60 percent was due to higher food prices and 40 percent to increased costs of other items of the family budget. Retail food prices in April were 22.4 percent of the 1934-35 average as compared with 24.3 percent for other living costs.

The rise in retail food prices from 21.5 in January to 22.4 in April was hardly as great as the full point rise from 22.2 to 22.5 in other living costs. These food increases for 34.3 percent of the urban worker's budget, according to the present weights used by the Bureau of Labor Statistics, 67.4 percent of the January to April rise in living costs was due to increases in the non-food items.

Wholesale prices of all commodities except farm and food products have risen at 17.3 percent of the 1934 average for the four weeks ending May 1st to May 1935 inclusive, according to Bureau of Labor Statistics indexes. Farm and food product prices, which had reached a peak early in April, continued to decline through the week of May 15th.

after which time a sharp rebound occurred. This strength was due partly to export restrictions from the western states and partly to the Texas embargo which a day previous in some instances responsible for considerable strength in the grain.

Non-ferrous metal prices were in general advanced materially in April, following the speculative advances of February and March, have held steady for the past month. Increased European demand has stimulated renewed upward movement in foreign price of copper and aluminum, and the low price of scrap as compared with electrolytic have as yet prevented renewal of the domestic price advance.

Due to an excess of forward buying early in the year cotton and steel mill markets are still heavy. However, shipments have been running consistently ahead of new business for some weeks making for an easy price situation.

Reduction of tariff duties on textiles and steel, continued gains in national income and buying power, and the April-May correction to the commodity price advance are preliminary to renewed strength in wholesale markets. Living costs which are little affected by the short time fluctuations in wholesale prices will probably continue to advance slowly.

Grain and Flour

Grain prices were generally weaker in April (April-May) for the first time since the early part of the year. The wheat market was particularly weak, with prices falling 1.4 percent in the first week of the month.

The corn market was 51.4 percent of the 1924-25 average in comparison with 50.2 percent for the same period in 1923-24.

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the prices of all commodities

B U S I N E S S I N D I C A T O R S

		April	March	April	April	April
	Key	1937(P)	1937(r)	1936	1933	1929
Farm Income (with bene- fits) (1)	a	\$ 834	\$ 803	\$ 629	\$ 403	\$ 896
Urban Income (with relief) (1)	a	\$5,053	\$4,975	\$4,362	\$3,248	\$5,876
Industrial Activity						
F.R.B. (1)	b	118	118	101	66	121
Department Store Sales (1)	c	84	84	76	58	99
Rural Retail Sales (1)	c	97	101	88	49	96
Motor Vehicle Output (Units) (U.S. & Canada)	d	553	519	528	185	664
New Passenger Car Regis- trations (Units)	d	384(E)	364	397	120	482
Dollar Sales, New Passen- ger Autos (1)	e	71.5	85.7	64.9	21.2	107.2
Steel Ingot Production (Tons)	d	5072	5217	3933	1345	4950
Building Contracts (Dodge)	a	270	231	235	57	642
Railway Carloadings (2)	d	739	751	636	501	997
Electric Power Production: (K.W. Hr.) (2)	a	2171	2206	1925	1416	1692
Wholesale Prices, All Commodities	f	128.5	128.2	116.4	88.2	139.4
Wholesale Prices, Farm	f	129.3	132.0	107.9	62.4	147.1
Wholesale Prices, Food	f	132.5	135.6	124.3	87.0	151.9
Wholesale Prices, Non- agricultural	f	128.0	127.2	118.0	93.9	137.9
Prices Paid by Farmers	f	134(6)	134(7)	121(5)	102(4)	154(3)
Prices Rec'd. by Farmers	f	128(6)	130(7)	103(5)	68(4)	142(3)
Urban Cost of Living	b	84.1	83.8	80.6	73.2	98.6
U.S. Unemployment, Trade Unions (A.F. of L.)	c	113(6)	119(7)	167(5)	315(4)	82(3)
U.S. Employment, Mfg. Industries (B.L.S.)	c	97.6	98.6	85.1	60.1	100.6
U.S. Exports	a	*	256	193	105	425
U.S. Imports	a	*	307	203	88	411

E - Partly estimated.

* - Not available.

P - Preliminary.

r - Revised

(1) Adjusted for seasonal variation

(2) Weekly average

(3) May 1929

(4) May 1933

(5) May 1936

(6) May 1937

(7) April 1937

KEY:

a - in millions

b - 1923-25=100

c - 1929=100

d - in thousands

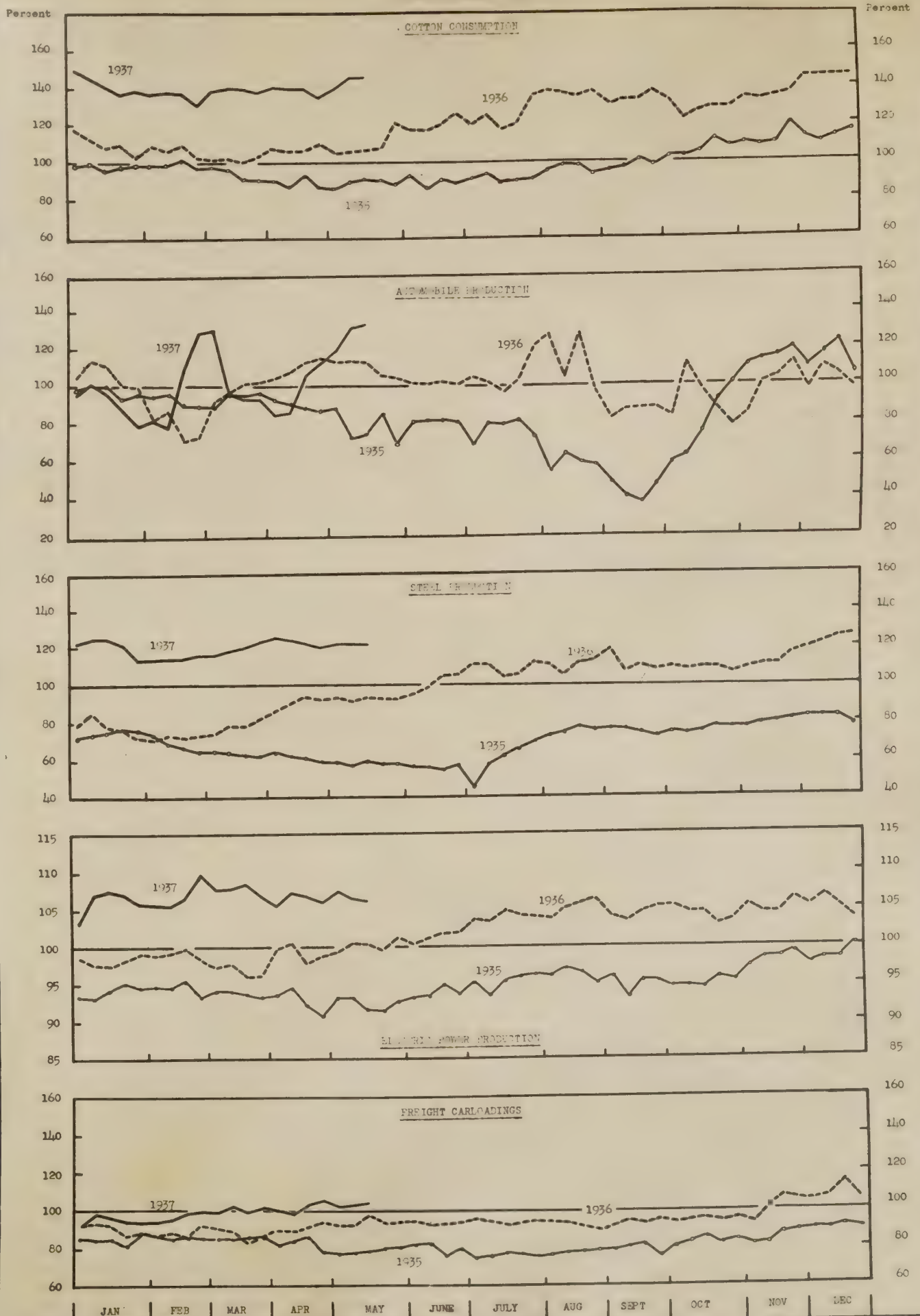
f - 1910-14=100

U.S. EXPORTS

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936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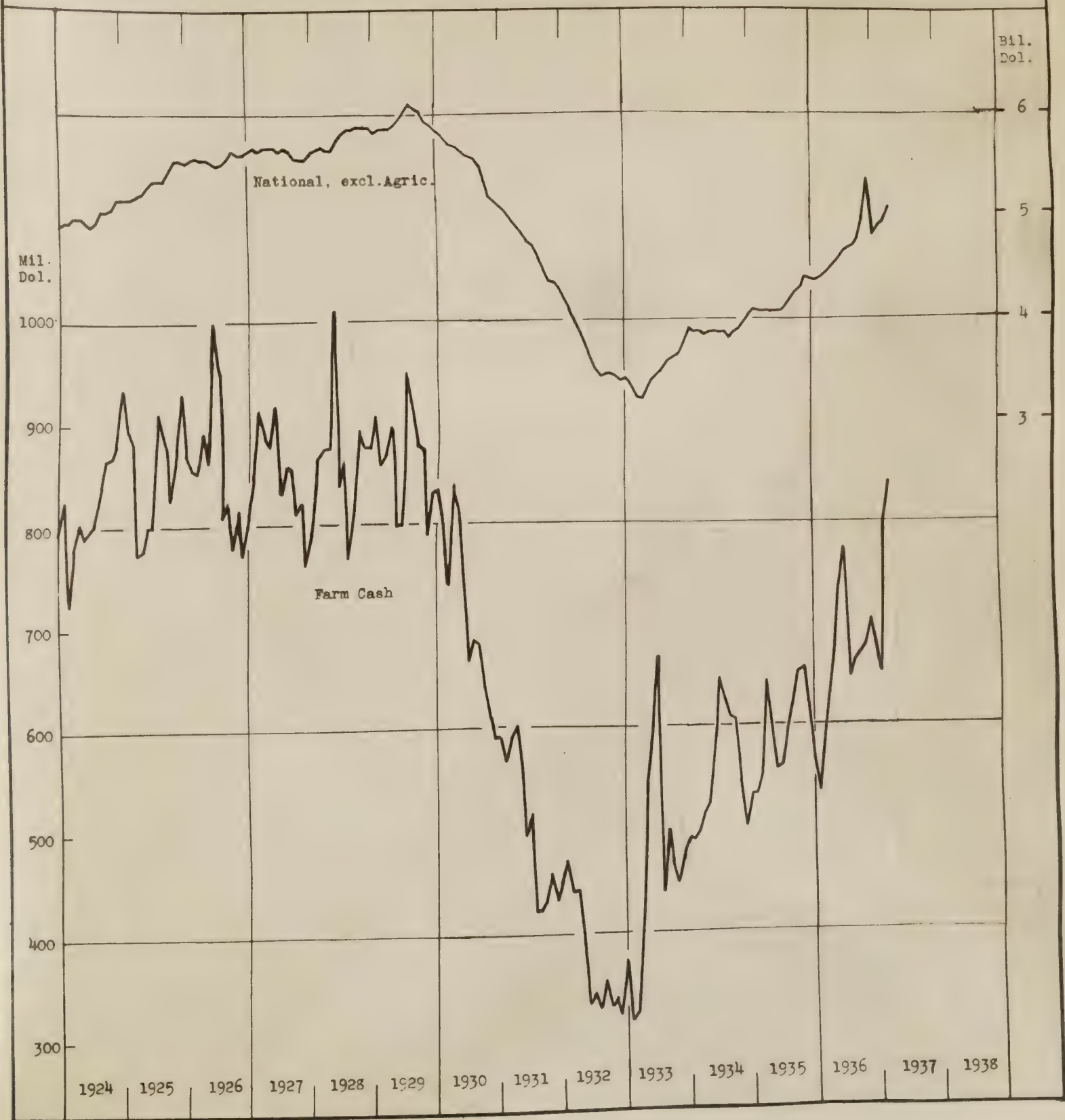
WEEKLY BUSINESS INDICATORS

Adjusted for Seasonal Variation
Estimated Normal = 100



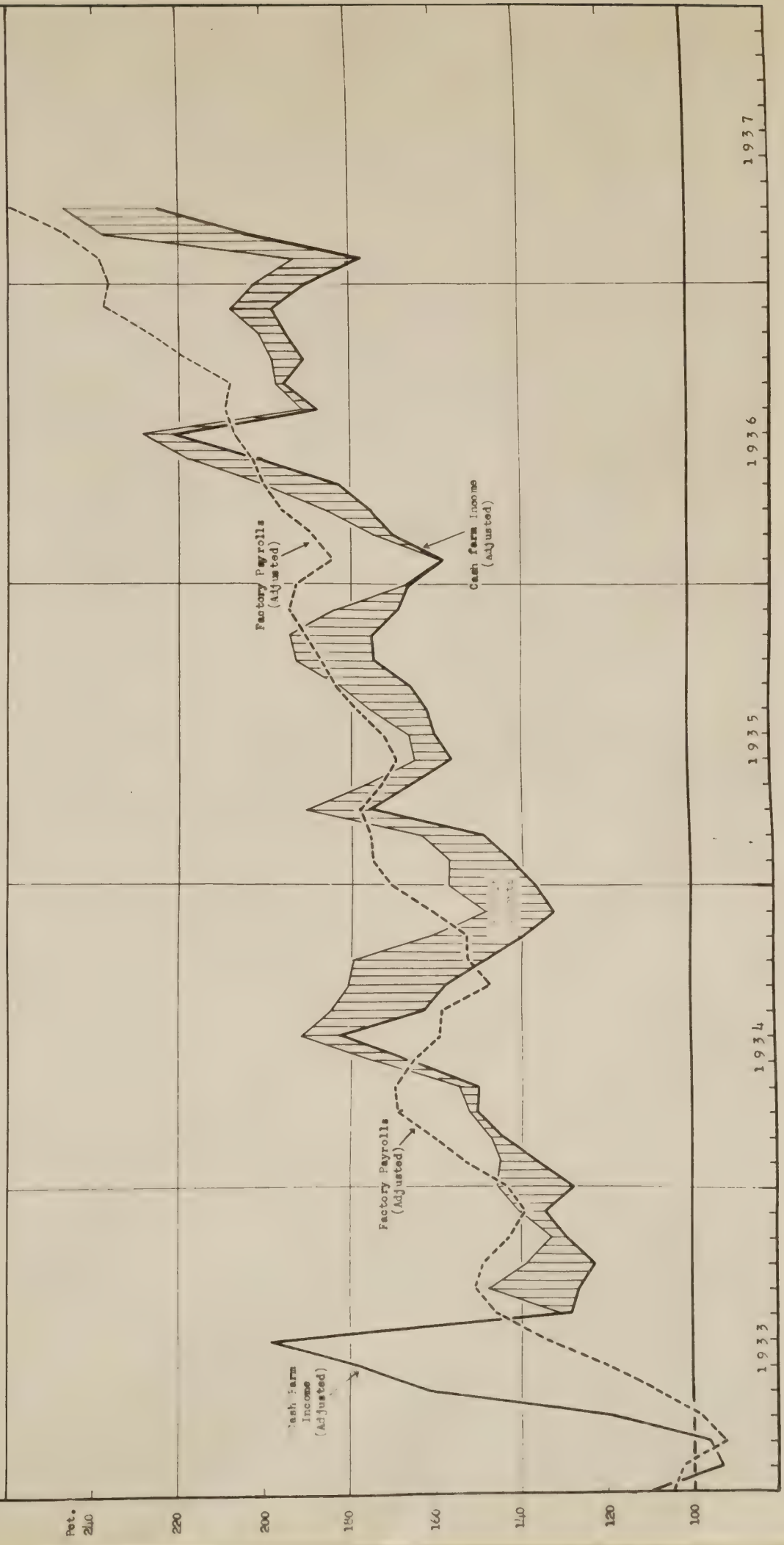
Source: New York Times

NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE
(Dollar figures seasonally corrected)



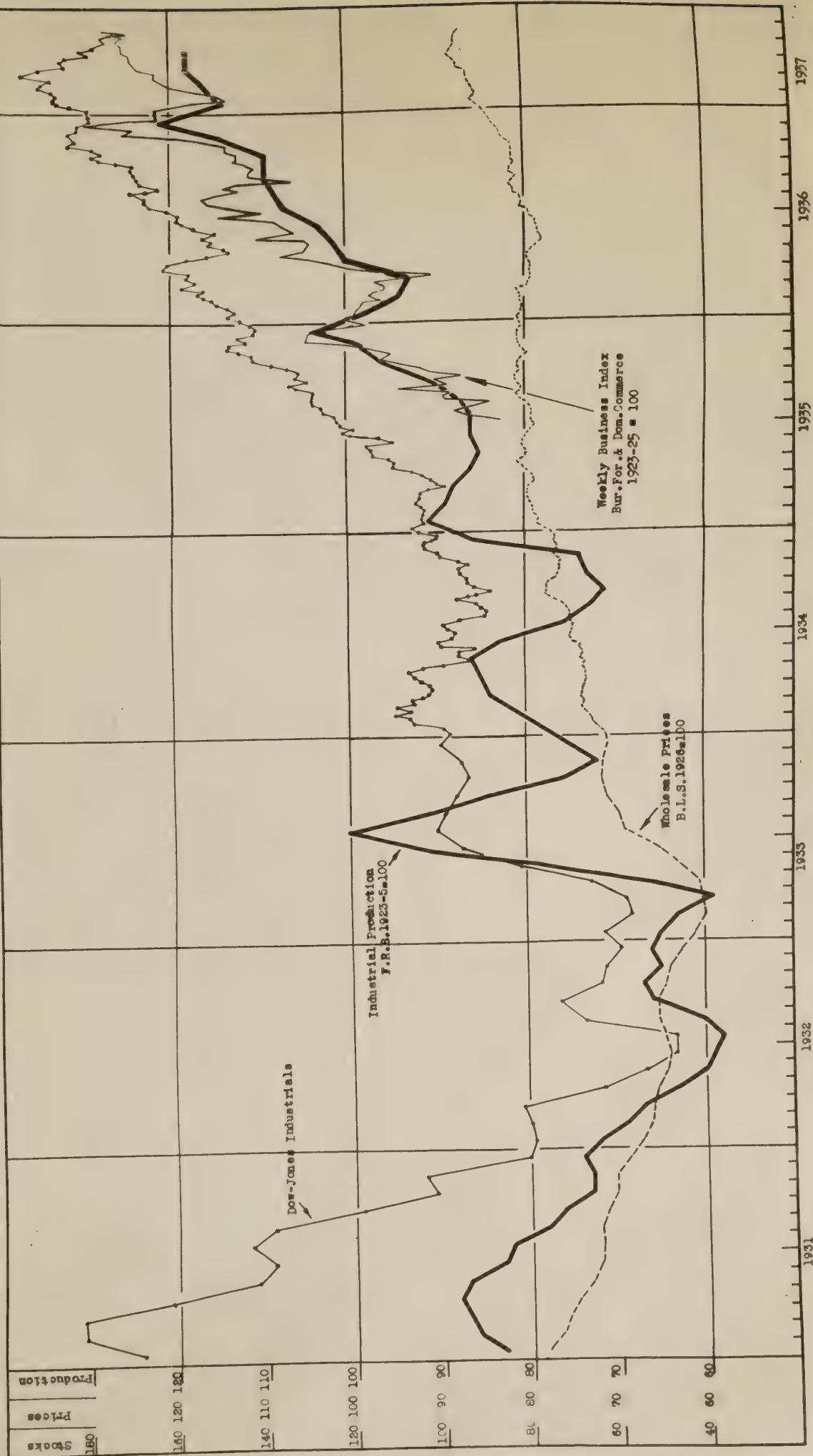
FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1932

(First Quarter 1933=100)



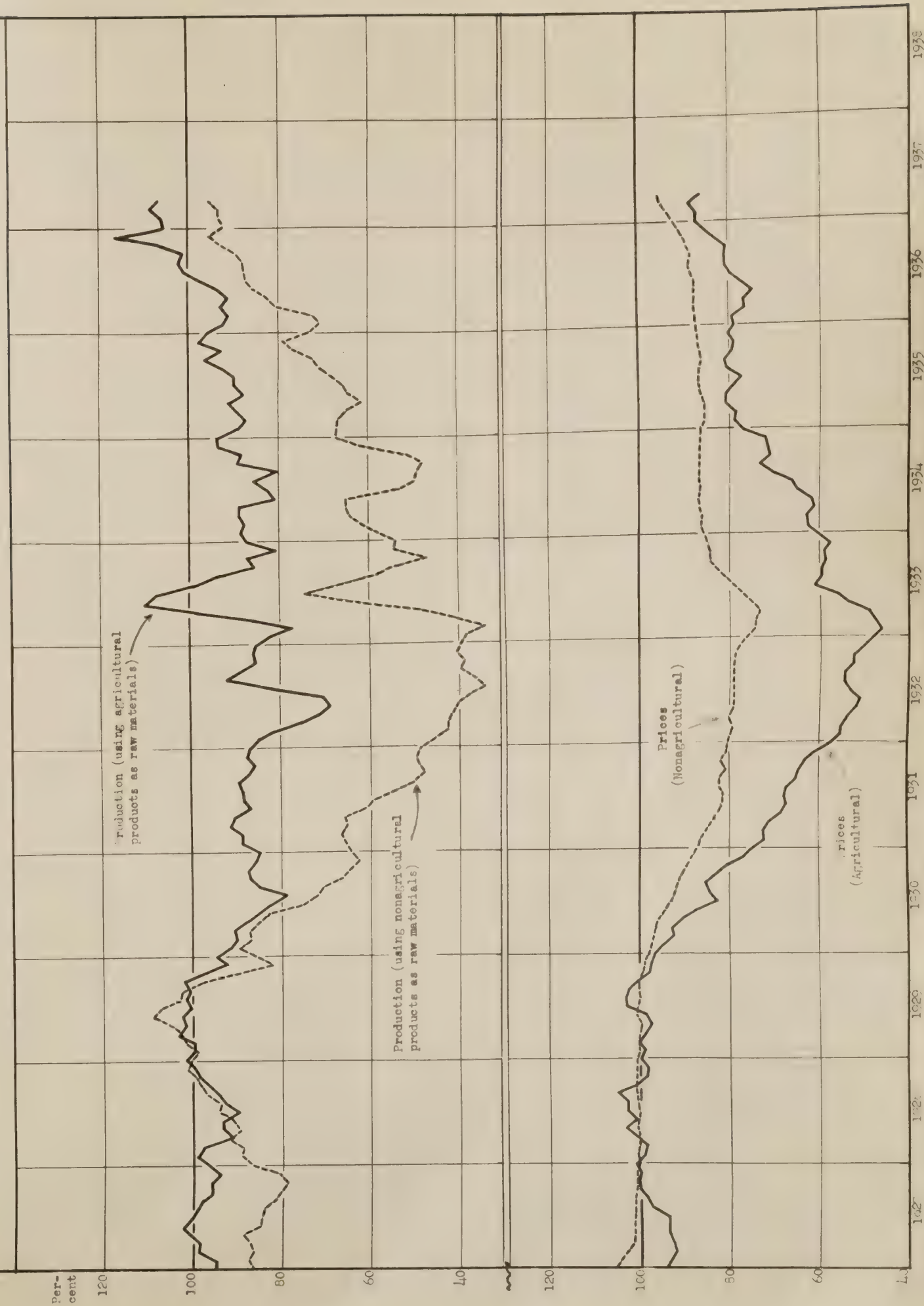
PRODUCTION AND PRICES

(Industrial Production, Stock and Commodity Prices)



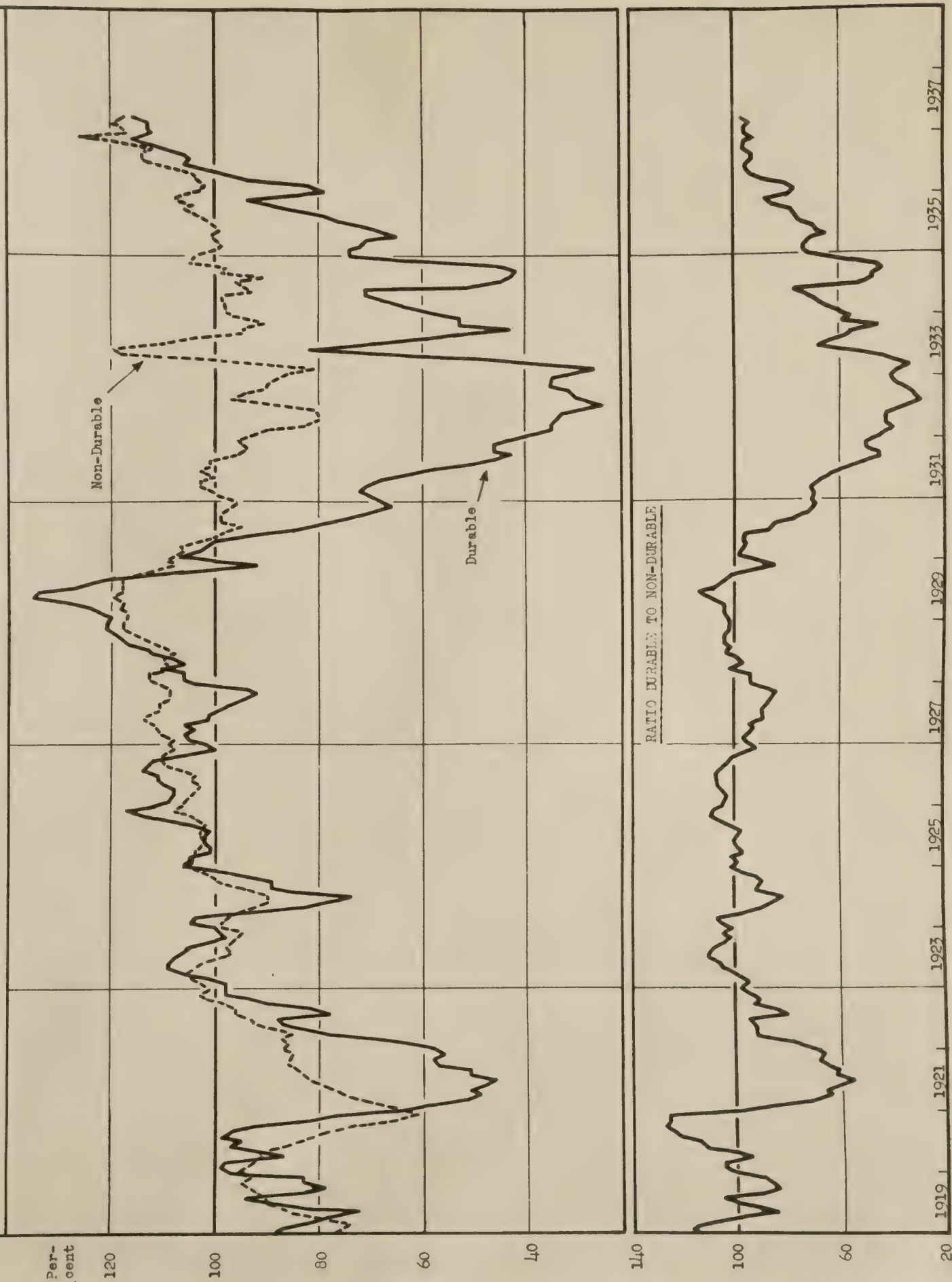
MANUFACTURING OUTPUT AND WHOLESALE PRICES

1929=100



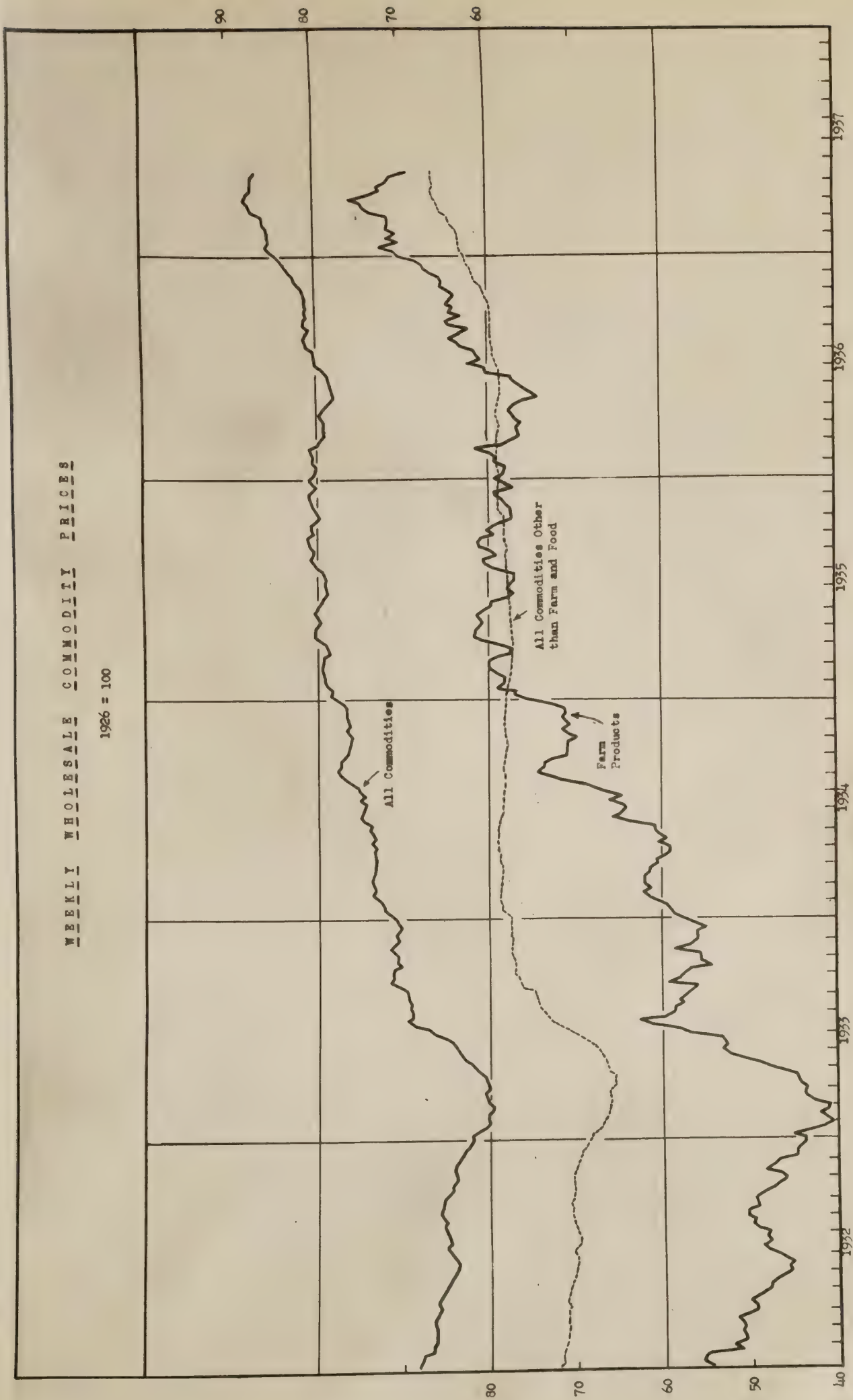
FACTORY PRODUCTION OF DURABLE AND NON-DURABLE GOODS,
AND RATIO OF FORMER TO LATTER, 1919-37

Adjusted for Seasonal Variation (1923-25=100)

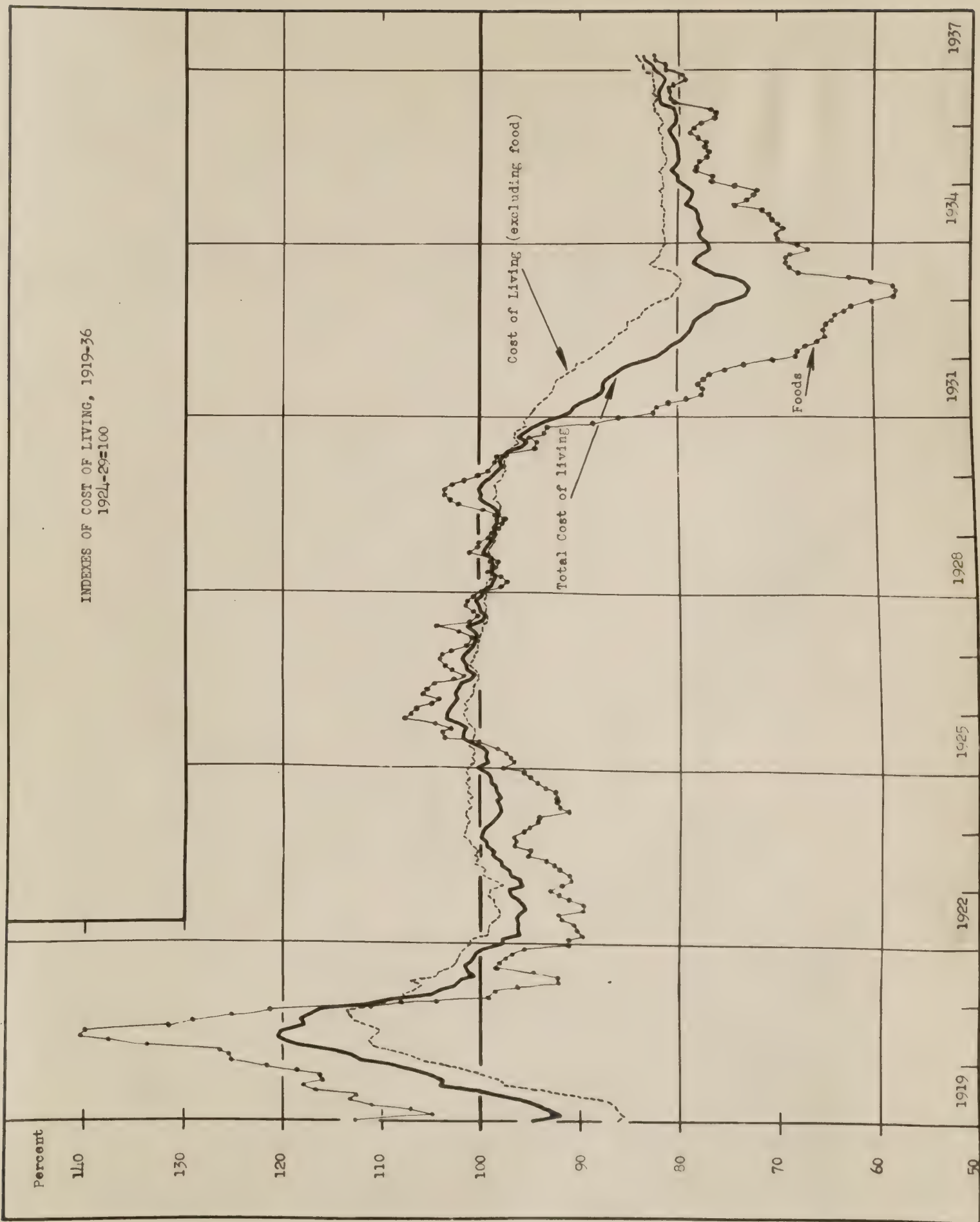


WEEKLY WHOLESALE COMMODITY PRICES

1926 = 100



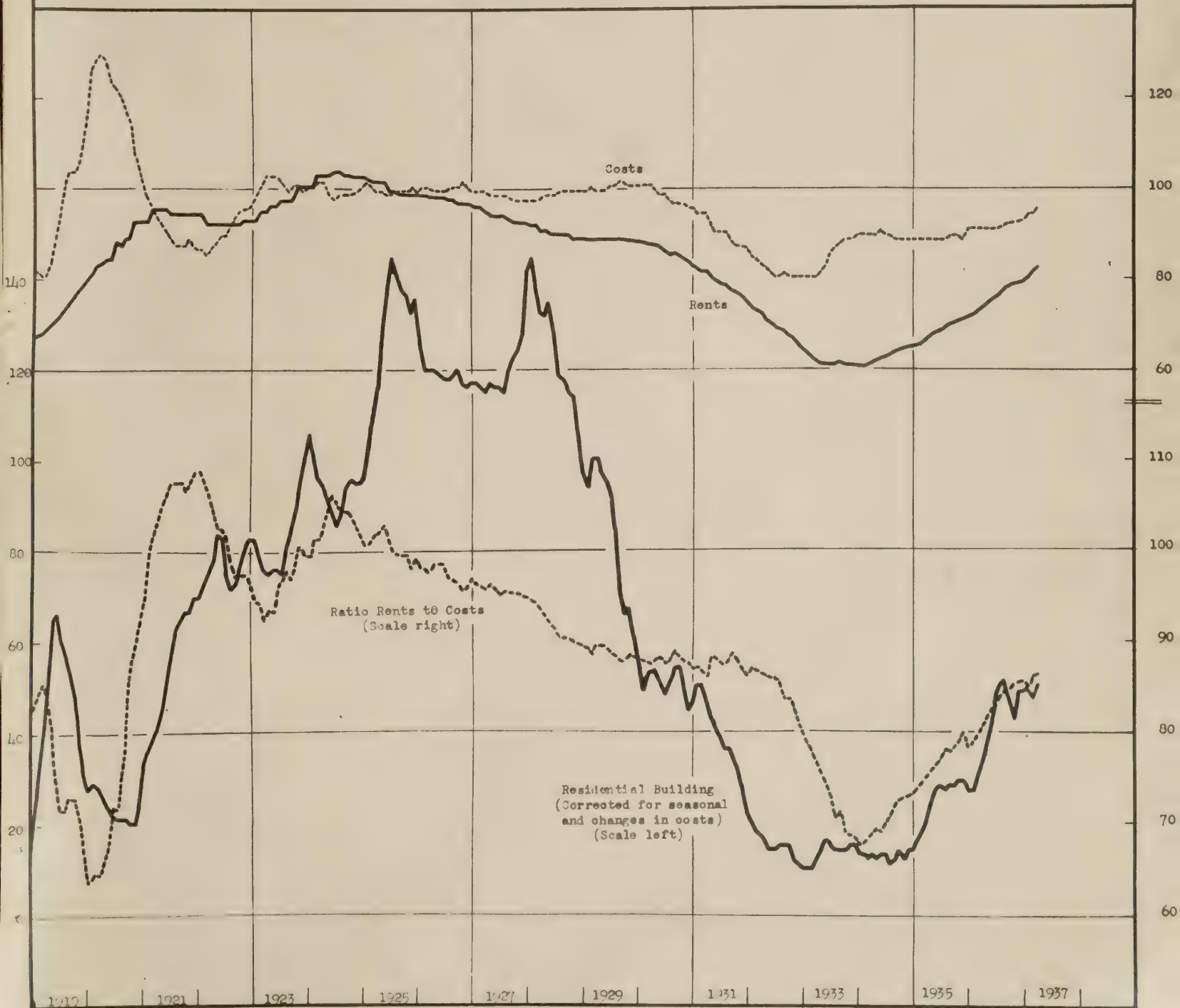
INDEXES OF COST OF LIVING, 1919-36
1924-29=100



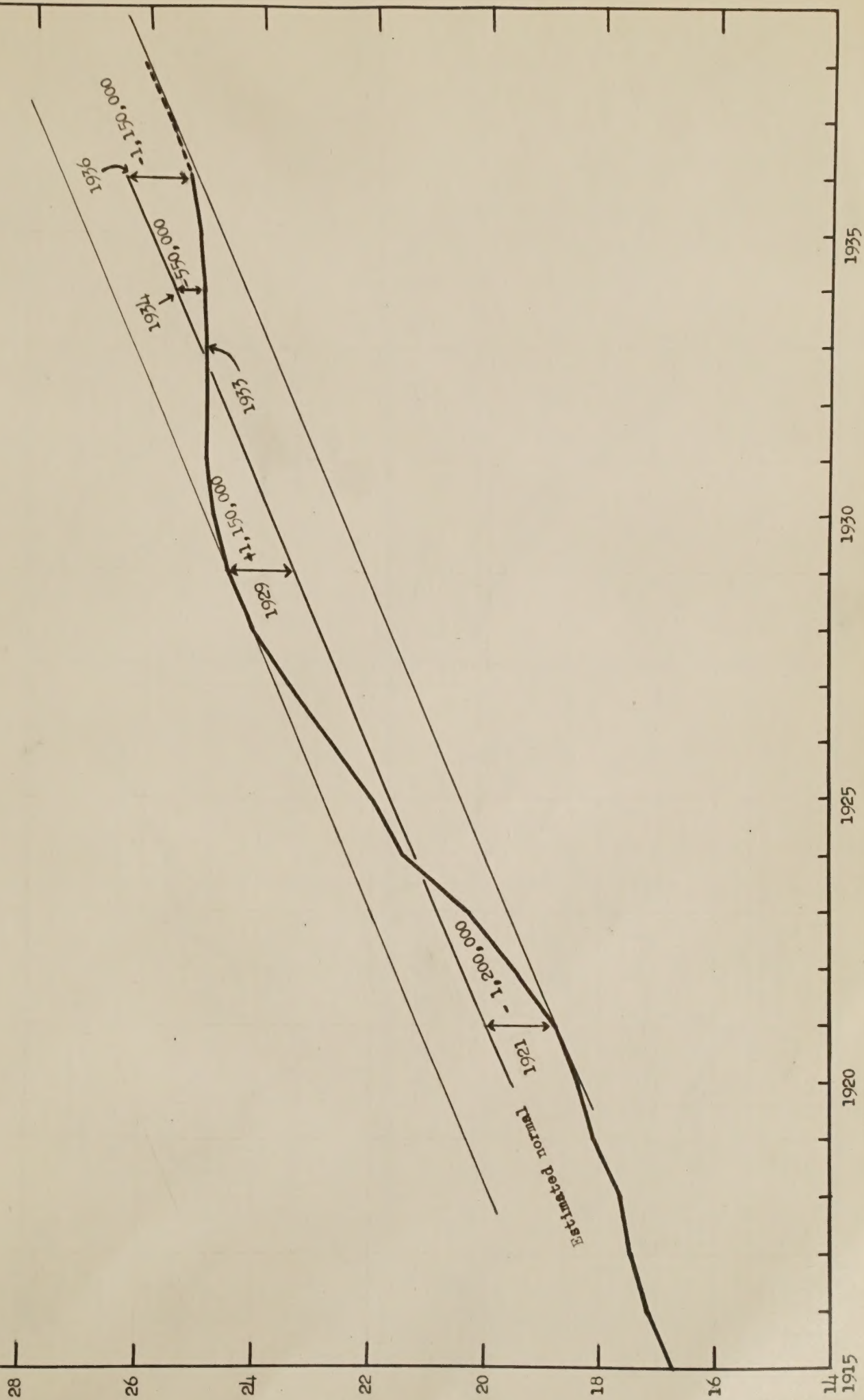
RESIDENTIAL BUILDING

(Indexes of Volume, Costs and Rents)

1923-5=100



NON FARM HOUSING UNITS STANDING DECEMBER 31
(Millions)



INCOME AND TRADE
 Indexes of Farm and Non-farm Income, Rural Retail Sales
 and Department Store Sales, Quarterly
 1929 to 1937
 Seasonally corrected - 1929 = 100

